

SCHEDULE

TIME TOPIC

Room

08:00 Registration

Foyer

08:30 Welcome of participants

Opening Speeches

Prof. Dr. Matthias Muck, Dr. Thomas Vock, Dr. Werner Vogt

Room A "Exchange"

	SESSION A	SESSION B	SESSION C	SESSION D	SESSION E	SESSION F
	<i>Room A</i>	<i>Room B</i>	<i>Room C</i>	<i>Room D</i>	<i>Room E</i>	<i>Room F</i>
	<i>"Exchange"</i>	<i>"Auditorium"</i>	<i>"Ask"</i>	<i>"Bid"</i>	<i>"Decision"*</i>	<i>"Executive"</i>
09:00	A1	B1	C1	D1	E1	F1
	Credit Risk I	Empirical Finance I	Derivatives I	Corporate Finance I	Interest Rates I	International Finance
10:30	Coffee Break					
10:45	A2	B2	C2	D2	E2	F2
	Credit Risk II	Theory of Capital Markets I	Derivatives II	Corporate Finance II	Interest Rates II	Financial Intermediation
12:15	Lunch Break					
13:15	A3	B3	C3	D3	E3	F3
	Credit Risk III	Risk Management	Commodity Markets	Empirical Finance II	Behavioral Finance I	Asset Valuation I
14:45	Coffee Break					
15:00	A4	B4	C4	D4	E4	F4
	Credit Risk IV	Market Microstructure	Theory of Capital Markets II	Empirical Finance III	Behavioral Finance II	Asset Valuation II
16:30	Coffee Break					
17:00	SWX Best Paper Award, Swisscanto Award for the Best Professional Paper in Financial Markets and Portfolio Management and FMPM Best Paper Award					
	Prof. Dr. Matthias Muck, Dr. Gérard Fischer, Prof. Dr. Manuel Ammann, Dr. Thomas Vock, Dr. Werner Vogt					
	Keynote Speech by Dr. José Antonio Blanco, UBS AG					
	<i>Room A "Exchange"</i>					
18:15	Reception					
	<i>Bar and Lounge</i>					

** Room E "Decision" is located on the ground floor.*

SESSION A: Room A “Exchange”

A1 Credit Risk I

Chair: Thomas Langer

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Ashay Kadam and Peter Lenk Bayesian Inference for Issuer Heterogeneity in Credit Ratings Migration	Manuel Lingo
09:30	Peter Raupach and André Güttler The Impact of Downward Rating Momentum on Credit Portfolio Risk	John V. Duca
10:00	Ferdinand Mager and Christian Schmieder Credit Portfolio Analysis and Stress Testing of a Real Portfolio	Thomas Langer

A2 Credit Risk II

Chair: Klaus Duellmann

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Daniel Foes, Lars Norden and Martin Weber Loan Growth and Riskiness of Banks	Peter Raupach
11:15	Martin Hibbeln, Marc Gürtler and Clemens Vöhringer Adjusting Multi-Factor Models for Basel II-consistent Economic Capital	Andreas Pfingsten
11:45	Dennis Vink and André E. Thibault An Empirical Analysis of Asset-Backed Securitization	Klaus Duellmann

A3 Credit Risk III

Chair: Dennis Vink

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Klaus Duellmann, Jonathan Küll and Michael Kunisch Estimating Asset Correlations from Stock Prices or Default Rates - Which Method is Superior?	Stefan Pichler
13:45	John V. Duca Risk and the Use of Collateralized Open Market Paper during the Great Depression	Martin Hibbeln
14:15	Leopold Sögner, Paul Schneider and Tanja Veza The Economic Role of Jumps and Recovery Rates in the Market for Corporate Default Risk	Dennis Vink

A4 Credit Risk IV

Chair: Ashay Kadam

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Rainer Jankowitsch, Kurt Hornik, Manuel Lingo, Stefan Pichler and Gerhard Winkler Determinants of Heterogeneity in European Credit Ratings	Mohamed A. Ayadi
15:30	Christian Koziol What Makes a Bank Risky? - Insights from the Optimal Capital Structure of Banks	Daniel Foes
16:00	Hannelore Brandt, Engelbert J. Dockner, Rainer Jankowitsch and Stefan Pichler Choice of Rating Technology and Price Formation in Imperfect Credit Markets	Ashay Kadam

SESSION B: Room B “Auditorium”

B1 Empirical Finance I

Chair: Wei Sun

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Pierre Bajgrowicz and Olivier Scaillet Technical Trading Revisited: Persistence Tests, Transaction Costs and False Discoveries	Lukas Menkhoff
09:30	Hendrik Scholz, Marco Wilkens and Martin Rohleder Survivorship Bias and Mutual Fund Performance: Relevance, Significance and Methodical Differences	Cesario Mateus
10:00	Olga Kolokolova Hedge Funds' Interlocks and Their Impact on Performance	Wei Sun

B2 Theory of Capital Markets I

Chair: Karl Neumar

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Stefano Bonini, Roberto Bianchini and Laura Zanetti A Target Price Driven Portfolio Strategy	Rachel Berchtold
11:15	Wei Sun, Svetlozar Rachev, Stoyan V. Stoyanov and Frank J. Fabozzi Multivariate Skewed Student's t Copula in Analysis of Nonlinear and Asymmetric Dependence in German Equity Market	Matthias Muck
11:45	Michael Stutzer Style Investing and the ICAPM	Karl Neumar

B3 Risk Management

Chair: José da Fonseca

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Gabrielle Wanzenried, Olaf Stotz and Karsten Döhnert Do Fundamental Indexes Produce Higher Risk-Adjusted Returns than Market Cap Indexes? Evidence for European Stock Markets	Marcel Marekwica
13:45	Wei Sun, Svetlozar Rachev and Frank J. Fabozzi Determining and Forecasting High-Frequency Value at Risk by Using Lévy Processes	David Horn
14:15	Andreas Pfingsten, Rolf Böve and Frederik Hesse The Aggregation of Market Risk and Credit Risk Using Different Copulas: A Simulation Study for Several Risk Measures	José da Fonseca

B4 Market Microstructure

Chair: Olga Kolokolova

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Mark van Achter A Dynamic Limit Order Market with Diversity in Trading Horizons	Martin Rohleder
15:30	Lukas Menkhoff, Carol L. Osler and Maik Schmeling Order-Choice Dynamics under Asymmetric Information: An Empirical Analysis	Sven C. Berger
16:00	Oliver Wünsche, Erik Theissen and Joachim Grammig Time and the Price Impact of a Trade: A Structural Approach	Olga Kolokolova

SESSION C: Room C “Ask”

C1 Derivatives I

Chair: Rainer Baule

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Nicole Branger and Beate Breuer The Optimal Demand for Retail Derivatives	Jos E. van Bommel
09:30	David Horn and Eva Schneider Systematic Risk and Option Prices	Rainer Baule
10:00		

C2 Derivatives II

Chair: Nicole Branger

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Jos E. van Bommel and Silvia Rossetto Endless Leverage Certificates	Philippe Masset
11:15	Eva Schneider, Nicole Branger, Christian Schlag and Norman Seeger Using Hedging Errors to Identify Option Pricing Models	Sebastian Paik
11:45	Rainer Baule and Christian Tallau Option Prices of Growth Companies - The Explanatory Power of the Schwartz-Moon Model	Nicole Branger

C3 Commodity Markets

Chair: Oliver Wünsche

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Marcel Prokopczuk and Raphael Paschke Integrating Multiple Commodities in a Model of Stochastic Price Dynamics	Thomas Volmer
13:45	Jens Wimschulte and Jan Marckhoff Locational Price Spreads and the Pricing of Contracts for Difference: Evidence from the Nordic Market	Nicole Branger
14:15	Isabel Catalina Figuerola-Ferretti and Jesus Gonzalo Modelling and Measuring Price Discovery	Oliver Wünsche

C4 Theory of Capital Markets II

Chair: Marisa Nöldeke

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Marc Oliver Rieger Co-Monotonicity of Optimal Investments and the Design of Structured Financial Products	Antje Mahayni
15:30	Marcel Marekwica Portfolio Choice with Tax Loss Carry-Forward	Volker Seiler
16:00	Peter-Jan Engelen, Wojciech Grabowski and Agnieszka Kawinska Trading Suspensions on an Emerging Market around Corporate Control Transactions	Marisa Nöldeke

SESSION D: Room D “Bid”

D1 Corporate Finance I

Chair: Gabrielle Wanzenried

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Urs Wälchli CEO and Board Turnover: Causes and Consequences	Peter-Jan Engelen
09:30	Markus Schmid, Daniel Hoechle and Manuel Ammann Is There Really no Conglomerate Discount?	Gabrielle Wanzenried
10:00	Robert W. Faff, Xin Chang, Wing Chun Kwok and George Wong Financial Constraints, Mispricing and Corporate Investment	Christian Andres

D2 Corporate Finance II

Chair: Urs Wälchli

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Andreas Trauten and Thomas Langer Why the Google IPO Might Stay Exotic – An Experimental Analysis of Offering Mechanisms	Daniel Hoechle
11:15	Christian Andres Family Ownership, Financing Constraints and Investment Decisions	Thomas Volmer
11:45	Marisa Nöldeke and Christoph Jorns Should Firms Really Be Obligated to Provide Financial Interim Reports?	Urs Wälchli

D3 Empirical Finance II

Chair: Pierre Bajgrowicz

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Philippe Masset and Martin Wallmeier A High-Frequency Investigation of the Interaction between Volatility Changes and DAX Returns	Theofanis Archontakis
13:45	Sam Young Chung and Michael L. Tindall Does Idiosyncratic Risk Matter in Hedge Fund?: Institutional Investor's View	Oliver A. Schwindler
14:15	Oliver A. Schwindler Performance Bias from Strategic Asset Allocation: The Case of Funds of Hedge Funds	Pierre Bajgrowicz

D4 Empirical Finance III

Chair: Leopold Sögner

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	José da Fonseca, Martino Grasselli and Florian Ielpo Estimating the Wishart Affine Stochastic Correlation Model Using the Empirical Characteristic Function	Leopold Sögner
15:30	Enzo Rossi and Angelo Rinaldo The Reaction of Asset Markets to Swiss National Bank Communication	Karsten Lieser
16:00	He Huang, Georg Keienburg and Duane R. Stock The Economic Value of Predicting Correlation for Asset Allocation	Enzo Rossi

SESSION E: Room E “Decision”

E1 Interest Rates I

Chair: Marco Willner

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Antje Mahayni and An Chen Endowment Assurance Products-Effectiveness of Risk-Minimizing Strategies under Model Risk	Christian Koziol
09:30	Christoph Memmel Which Interest Rate Scenario Is the Worst One for a Bank? Evidence from a Tracking Bank Approach for German Savings and Cooperative Banks	Barry Williams
10:00	Ombretta Signori and Marie Brière Do Inflation-Linked Bonds Still Diversify?	Marco Willner

E2 Interest Rates II

Chair: Ombretta Signori

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Marco Willner Forecasting International Yield Curves	Marc Oliver Rieger
11:15	Theofanis Archontakis Hedging Interest Rate Risk in a Data-Rich Environment	Christoph Memmel
11:45	Christian Conrad and Michael Lamla The High-Frequency Response of the EUR-US Dollar Exchange Rate to ECB Monetary Policy Announcements	Ombretta Signori

E3 Behavioral Finance I

Chair: Robert W. Faff

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Johannes Rieks and Sebastian Lobe Do Price Shocks Indicate a Short-Term Overreaction on the German Capital Market?	Andreas Walter
13:45	Frank Niemeyer An Experiment in Banking - Evidence on Lender Behavior	Michiel van Leuvensteijn
14:15	Andreas Walter, Kevin Aretz, Alexander Kerl and Marcel Naujoks Do German Security Analysts Herd?	Robert W. Faff

E4 Behavioral Finance II

Chair: Johannes Rieks

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Andreas Walter and Alexander Kerl Never Judge a Book by Its Cover - What Security Analysts Have to Say Beyond Recommendations	Stefano Bonini
15:30	Christoph Gort Overconfidence and Active Management. An Empirical Study across Swiss Pension Plans	Christian Schmieder
16:00	Mei Wang, Christoph Gort and Michael Siegrist Are Pension Fund Managers Overconfident?	Johannes Rieks

SESSION F: Room F “Executive”

F1 International Finance

Chair: Michael Lamla

TIME	AUTHORS AND PAPER	DISCUSSION
09:00	Emanuel Kopp, Michael Hütl, Otto Loistl and Johannes Prix Systematic Liquidity in the Xetra Order Book: A Multi-Stage Approach	Mark van Achter
09:30	Alexander Groh, Heinrich Liechtenstein and Karsten Lieser The Attractiveness of Central Eastern European Countries for Venture Capital and Private Equity Investors	Michael Lamla
10:00	Metodij Hadzi-Vaskov and Clemens J.M. Kool Stochastic Discount Factor Approach to International Risk-Sharing: Evidence from Fixed Exchange Rate Episodes	He Huang

F2 Financial Intermediation

Chair: Sam Young Chung

TIME	AUTHORS AND PAPER	DISCUSSION
10:45	Fabian Gleisner and Sven C. Berger Electronic Marketplaces and Intermediation – An Empirical Investigation of an Online P2P Lending Marketplace	Alexander Kerl
11:15	Barry Williams and Gulasekaran Rajaguru The Chicken or the Egg? The Trade-Off between Bank Non Interest Income and Net Interest Margins	Frank Niemeyer
11:45	Michiel van Leuvensteijn and Wolter Hassink The Importance of Income and Housing Wealth Shocks for Residential Mobility: Evidence from Prepayment Risk Premiums	Sam Young Chung

F3 Asset Valuation I

Chair: Emanuel Kopp

TIME	AUTHORS AND PAPER	DISCUSSION
13:15	Cesario Mateus and Tzu-Wei Kuo The Performance and Persistence of Exchange-Traded Funds: Evidence for iShares MSCI Country-Specific ETFs	Mei Wang
13:45	Rachel Berchtold, Manuel Ammann and Ralf Seiz Do Demographic Changes Affect Pharmaceutical Companies' Returns?	Christoph Gort
14:15	Mohamed A. Ayadi and Lawrence Kryzanowski Nonlinear Performance Measurement of Canadian Equity Mutual Funds	Emanuel Kopp

F4 Asset Valuation II

Chair: Marcel Prokopczuk

TIME	AUTHORS AND PAPER	DISCUSSION
15:00	Karl Neumar Optimal Management of Portfolio Transitions	Michael Stutzer
15:30	Nicole Branger, Christian Schlag and Lue Wu Pricing Two Trees when Trees and Investors Are Heterogeneous	Marcel Prokopczuk

16:00